Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

1.941
S8F32
Cop. 2

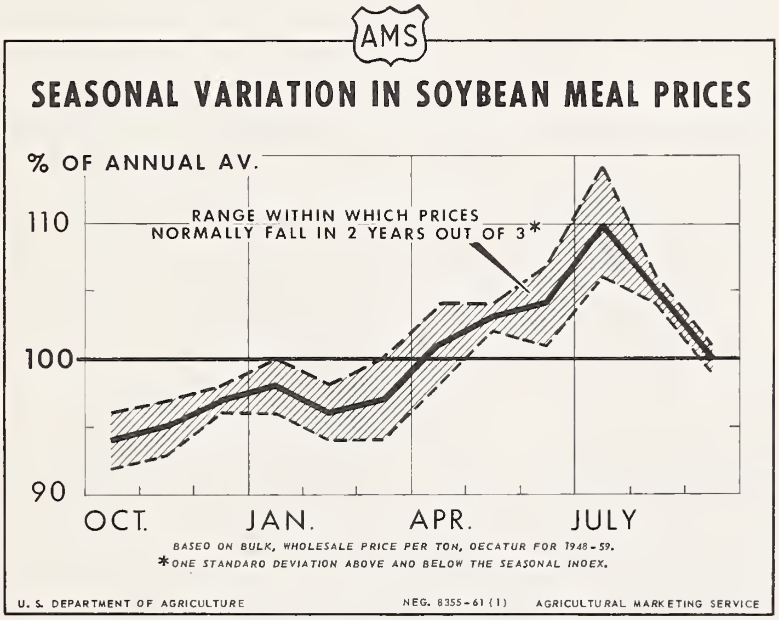
U. S. DEPT. OF AGRICULTURE
LIBRARY
MAR 29 1961
CURRENT SERIAL RECORDS

February 1961
FOR RELEASE
FEB. 7, A. M.

The FEED SITUATION

FDS-185

In this issue:
Seasonal Variation in Prices
of Byproduct Feeds



SEASONAL VARIATION IN SOYBEAN MEAL PRICES

BASED ON BULK, WHOLESALE PRICE PER TON, DECATUR FOR 1948-59.
*ONE STANDARD DEVIATION ABOVE AND BELOW THE SEASONAL INDEX.

U. S. DEPARTMENT OF AGRICULTURE NEG. 8355-61 (1) AGRICULTURAL MARKETING SERVICE

The seasonal rise in soybean meal prices from October to July has averaged about 17 percent in the postwar years. This rise reflects both the influence of the decline in monthly production during the marketing year and the strong demand for poultry and hog feeds in the spring and summer. In recent years production has been less important as a seasonal factor as crushing becomes more uniform through the marketing year. The band around the seasonal index indicates the degree of variation in monthly prices about the average seasonal pattern during the 12 years. Prices are more stable, with least variation about the normal seasonal pattern in the fall and winter, and greatest variation in the spring and summer.

Published bimonthly by
AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary

Item	Unit	1958-59		1959-60		1960-61		
		Dec.	Jan.	Dec.	Jan.	Nov.	Dec.	Jan.
PRICES								
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.17	1.17	1.10	1.14	.960	1.02	1/1.09
Price received by farmers, U. S.	Bushel	1.02	1.02	.959	.979	.866	.911	.963
Oats, No. 1 White, Chicago	Bushel	.703	.709	.797	.799	.634	.668	1/.694
No. 2 White, Minneapolis	Bushel	.634	.633	.715	.718	.603	.616	1/.615
Price received by farmers, U. S.	Bushel	.589	.590	.677	.685	.588	.585	.598
Barley, No. 3, Minneapolis	Bushel	1.16	1.14	1.08	1.11	1.02	1.04	1/1.03
Price received by farmers, U. S.	Bushel	.915	.911	.864	.848	.793	.839	.820
Grain sorghums, price received by farmers, U.S.	100 pounds	1.68	1.73	1.50	1.53	1.42	1.41	1.46
Wheat, No. 2 Hard Winter, Kansas City	Bushel	1.98	2.00	2.08	2.07	2.01	2.02	1/2.03
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	30.00	30.00	29.00	29.00	30.50	29.00	28.50
Price received by farmers, baled, U. S.	Ton	18.80	19.30	21.90	22.20	20.60	21.00	21.30
Byproduct Feeds (bulk)								
Standard bran, Minneapolis	Ton	44.10	40.90	35.60	36.60	33.90	37.75	2/40.50
Buffalo	Ton	48.90	45.75	41.10	41.50	36.40	44.85	2/44.50
Price paid by farmers, U. S.	100 pounds	3.05	3.17	2.85	2.90	2.84	2.89	3.05
Standard middlings, Minneapolis	Ton	45.50	40.25	36.50	35.25	31.70	38.10	2/37.50
Buffalo	Ton	49.70	46.00	42.20	42.10	39.00	45.25	2/45.15
Price paid by farmers, U. S.	100 pounds	3.12	3.21	2.94	2.96	2.89	2.94	3.09
Soybean meal, 44 percent protein, Chicago	Ton	66.50	68.75	62.10	64.50	48.00	55.15	2/58.00
Price paid by farmers, U. S. 44% protein	100 pounds	4.32	4.47	4.19	4.24	3.85	3.80	4.01
Cottonseed meal, 41 percent protein, Memphis	Ton	64.40	69.50	60.30	57.90	52.50	52.25	2/51.75
Price paid by farmers, U. S. 41% protein	100 pounds	4.04	4.31	4.13	4.14	3.96	3.94	3.96
Linseed meal, 36 percent protein, Minneapolis	Ton	70.50	76.00	71.90	68.75	52.30	53.00	2/55.75
Peanut meal, 45 percent protein, S. E. milling points	Ton	57.75	59.60	63.30	62.10	52.60	50.60	2/50.60
Gluten feed, 21 percent protein, Chicago	Ton	44.00	47.00	41.80	43.00	39.00	41.50	2/44.00
Hominy feed, Chicago	Ton	43.90	44.10	42.30	41.00	38.10	39.35	2/39.40
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	46.70	48.40	46.40	44.85	46.80	49.85	2/51.60
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	49.00	51.75	52.80	56.50	54.20	55.00	2/58.00
Tankage digester, 60 percent protein, Chicago	Ton	106.00	115.30	68.50	73.10	65.40	71.25	2/64.05
Meat meal, 50 percent protein, Chicago	Ton	102.50	110.95	67.50	72.80	64.25	70.95	2/83.75
Fish meal, 60% protein, Buffalo, f.o.b. seaboard	Ton	160.60	162.50	121.40	118.75	89.00	89.00	2/89.00
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	49.00	57.00	55.00	55.00	47.90	47.10	2/46.65
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.68	3.75	3.65	3.67	3.57	3.58	3.65
Laying mash, price paid by farmers, U. S.	100 pounds	4.45	4.53	4.33	4.36	4.22	4.20	4.29
Scratch feed, price paid by farmers, U. S.	100 pounds	3.87	3.90	3.83	3.85	3.78	3.75	3.79
Molasses, blackstrap, New York	Gallon	.162	.160	.152	.154	.140	.145	2/.154
INDEX NUMBERS OF PRICES								
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1947-49=100	63	63	61	61	55	57	59
Eleven principal high-protein feeds, wholesale prices at terminal markets	1947-49=100	93	97	85	86	72	76	2/80
Five oilseed meals	1947-49=100	94	97	89	90	73	77	2/80
Tankage, meat scraps, and fish meal	1947-49=100	100	106	69	72	62	65	2/72
Gluten feed, brewers' dried grains, and distillers' dried grains	1947-49=100	83	88	78	80	76	80	2/84
Feed, price paid by farmers, U. S.	1947-49=100	86	87	84	85	81	82	84
LIVESTOCK-FEED PRICE RATIOS 3/								
(January average)								
Hog-corn, Chicago 4/ 1950-59= 12.6	Bushel	15.6	14.2	10.8	10.9	18.4	17.2	1/15.9
Hog-corn, U. S. farm price 1950-59= 13.8	Bushel	17.2	16.1	11.8	12.4	19.2	17.8	17.1
Beef steer-corn, Chicago 5/ 1950-59= 18.5	Bushel	23.1	23.7	23.1	22.8	27.1	26.2	1/24.9
Milk-feed, U. S. 1950-59= 1.37	Pound	1.52	1.46	1.54	1.49	1.61	1.59	1.50
Butterfat-feed, U. S. 1950-59= 22.8	Pound	25.0	24.4	26.1	24.8	25.8	25.3	24.7
Egg-feed, U. S. 1950-59= 10.8	Pound	11.0	10.8	9.4	8.9	14.2	13.7	11.7
Farm chicken-feed, U. S. 1950-59= 5.2	Pound	3.7	3.8	3.3	3.4	3.7	3.9	3.8
Commercial broiler-feed, U. S. 1950-59= 4.5	Pound	3.1	3.4	3.7	3.6	3.5	3.5	3.6
Turkey-feed, U. S. 1950-59= 8.1	Pound	7.0	7.0	8.9	8.5	8.0	8.3	7.7

1/ Average for the 3 weeks ended January 20. 2/ Average for the first 4 weeks of January. 3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 4/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 5/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, January 31, 1961

CONTENTS

Page
Summary ... 3
Current Situation and Outlook
  Feed concentrate supply up 5 percent ... 4
  Feed grain supplies and utilization ... 6-10
  Feed grain price support activity and stocks under price support ... 10-11
  Corn market receipts and quality ... 9
  Livestock and poultry production increasing ... 11
  Feed grain prices advance ... 13
  Byproduct feed supplies and prices ... 15-20
  Hay stocks on January 1 up 6 percent ... 20
Seasonal Variation in Prices of Byproduct Feeds ... 21
List of Tables in This Issue ... 34

SUMMARY

Feed prices this fall and winter have been influenced by the big 1960 feed grain crops, fewer hogs and laying hens on farms, and a 6 cent reduction in the price support for corn. During November-January feed grain prices averaged 7 percent lower than a year earlier and high-protein feed prices were 11 percent lower. Prices of both of these groups of feeds have advanced since November when they reached the lowest level since World War II, but in January they were still a little lower than a year ago.

While feed prices are down from a year ago, livestock prices are higher this winter than last, resulting in very favorable livestock-feed price ratios. Relatively low feed prices are expected to result in continued heavy feeding per animal unit in 1960-61.

Average prices received by farmers for corn and sorghum grain have advanced from the seasonally low levels reached in November, but are still below the 1960 national average support rates. Prices of these grains are expected to advance seasonally during the first half of 1961, probably rising to near the 1960 support prices by summer. Prices of oats and barley are lower than a year ago, but they are again above the support level this year.

Although prices of high-protein feeds rose 11 percent from November to January, they averaged about 8 percent lower in January this year than a year earlier. Prices probably will continue below the 1959-60 level this winter, but then are expected to show more strength this summer than last.

The total supply of all feed concentrates for 1960-61, including grains and byproduct feeds is estimated at 273 million tons, 12 million tons more than in 1959-60. Feed grain production in 1960 reached a new record high of 168 million tons, 3 percent over 1959 and 23 percent above the 1954-58 average. With numbers of hogs and poultry increasing, the number of animal units to be fed in 1960-61 is expected to be slightly above the 1959-60 level. Feed concentrate supplies, however, are at a record high per animal unit.

Stocks of feed grains on January 1 totaled 183 million tons, the largest of record and 8 percent larger than on that date last year. Of the total stocks, 74 million tons were under loan or owned by CCC, 12 million tons more than a year earlier. "Free" stocks also were larger than the comparable stocks on January 1, 1960.

During October-December domestic consumption of feed grains was about the same as the record consumption in that quarter last year. Total consumption of feed grains for the entire 1960-61 feeding year probably will be a little above the record level in 1959-60. The big feed grain crop, however, is more than sufficient to meet total 1960-61 requirements and probably will increase the carryover into 1961-62 by 8 to 10 million tons over the 75 million tons carried over into 1960-61.

Larger quantities of each of the four feed grains have been placed under price support so far during 1960-61 than in the same period of 1959-60, reflecting larger crops and lower prices. The total for the year probably will exceed the 19.1 million tons in 1959-60.

CURRENT SITUATION AND OUTLOOK

Feed Concentrate Supply Up 5 Percent; Heavy Utilization in Prospect

Another record supply of feed concentrates is available for the 1960-61 feeding year, totaling 273 million tons, 5 percent above the 1959-60 supply. The number of grain-consuming animal units to be fed in 1960-61 is estimated to be slightly above the 167 million in 1959-60, reflecting increased number of cattle and expanding production of hogs and poultry. The feeding per animal unit is expected to continue heavy this year. In October-December, total disappearance of feed grains was about the same as in that quarter of 1959, even though hog and poultry numbers were down in that period from a year earlier. This would indicate the rate of feeding for the entire 1960-61 feeding year may exceed the record high of .95 ton in 1959-60. Allowing for some increase in

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1954-58, annual 1955-60

Item	Average 1954-58	1955	1956	1957	1958	1959 1/	1960 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	44.4	39.1	43.3	48.9	59.1	67.7	74.7
Production of feed grains:							
Corn	95.0	90.4	96.7	95.8	106.4	119.9	121.8
Oats	21.8	24.1	18.6	20.8	22.7	17.1	18.6
Barley	9.9	9.6	9.1	10.5	11.4	10.1	10.2
Sorghum grain	10.4	6.8	5.8	15.8	17.1	16.4	17.9
Total production	137.1	130.9	130.2	142.9	157.6	163.5	168.5
Imports of feed grains	.8	.9	.9	.9	.4	.5	.5
Wheat and rye fed	1.8	1.9	1.5	1.6	2.3	2.0	2.0
Byproduct feeds fed	25.1	24.1	24.6	26.0	27.1	27.3	27.3
Total supply	209.2	196.9	200.5	220.3	246.5	261.0	273.0
Utilization, October-September							
Concentrates fed 4/							
Corn	79.6	76.3	77.3	81.5	90.4	98.3	101.5
Oats	18.8	20.1	17.0	17.6	19.6	14.8	16.0
Barley and sorghum grain	11.0	9.6	10.2	12.9	14.1	16.5	17.0
Wheat and rye	1.8	1.9	1.5	1.6	2.3	2.0	2.0
Oilseed cake and meal	10.1	9.2	10.0	10.8	11.8	11.3	11.9
Animal protein feeds	3.1	3.3	3.1	2.9	3.1	3.1	3.0
Other byproduct feeds	12.0	11.6	11.5	12.3	12.2	12.9	12.4
Total concentrates fed	136.4	132.0	130.6	139.6	153.5	158.9	163.8
Feed grains for seed, human food and industry	12.6	12.5	12.6	12.4	13.0	13.0	13.0
Exports	8.9	8.1	7.3	10.5	12.7	12.2	12.0
Total utilization	157.9	152.6	150.5	162.5	179.2	184.1	188.8
Utilization adjusted to crop year basis	157.6	153.6	151.6	161.2	178.8	186.3	189.0
Stocks at end of crop year 3/	51.6	43.3	48.9	59.1	67.7	74.7	84.0
Supply and utilization per animal unit							
Total supply (Mil. tons)	209.2	196.9	200.5	220.3	246.5	261.0	273.0
Concentrates fed (Mil. tons)	136.4	132.0	130.6	139.6	153.5	158.9	163.8
Grain-consuming animal units (Mil.)	164.2	165.6	161.8	161.6	169.4	166.7	167.5
Supply per animal unit (Ton)	1.27	1.19	1.24	1.36	1.46	1.57	1.63
Concentrates fed per animal unit (Ton)	.83	.80	.81	.86	.91	.95	.98

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1961.

3/ Stocks of corn and sorghum grain in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

feeding in January-September over a year earlier, the total tonnage of all feed concentrates fed in the 1960-61 October-September feeding year will be a little above the 159 million tons fed in 1959-60. Total feed concentrates used domestically and for export probably would increase by around 5 million tons over the 184 million tons in 1959-60. The carryover of feed grains into 1961-62 in this event would increase around 8 to 10 million tons over the 75 million tons carried over last year.

Feed Grain Supply Up 12 Million Tons

Carryover stocks, yield per acre, and production of feed grains all set records in 1960 and boosted the 1960-61 supply of feed grains to a new high of 244 million tons, 12 million more than in 1959-60. Total feed grain production increased 3 percent over 1959 to 168 million tons, continuing the upward trend of recent years. Since 1955, average yield per harvested acre has gone up 36 percent and production has increased nearly 30 percent. Average yield per acre of corn and sorghum grain set new highs in 1960, and yields of oats and barley were only slightly below the 1958 high. The average of 1.22 tons per harvested acre for the four feed grains in 1960 compares with 1.15 tons in 1959 and .90 ton in 1955 (table 26).

The feed grain crop in 1960-61 is expected to again exceed domestic use and exports as it has each year since 1952. Total disappearance is likely to be a little above the 157 million tons in 1959-60. But the record 1960 crop probably will exceed total use by around 8 to 10 million tons, boosting the carryover into 1961 a similar amount.

Corn Supply Totals Over 6.1 Billion Bushels; Disappearance Heavy

The total corn supply for 1960-61 is estimated at 6,143 million bushels, 330 million bushels, or 6 percent, more than in 1959-60. The 1960 crop was estimated in December at 4,353 million bushels, about 2 percent above the big crop in 1959. Although much of the crop in the Corn Belt was late in maturing, frost damage this last fall was relatively light because frost was later than usual.

Disappearance of corn is expected to be heavy in 1960-61, probably exceeding the record quantity in 1959-60. While lateness of frost averted soft corn this year, much of the corn was harvested with higher than average moisture content. Farmers may again find it necessary to feed the high-moisture corn this year before next spring to minimize spoilage in storage. During October-December, disappearance of corn totaled 1,442 million bushels, including grain equivalent of corn in silage, hogged off, etc., 23 million more than in the same quarter of 1959 and the highest on record for the quarter.

Table 3 .- Feed grains: Supplies and utilization, United States, average 1954-58, annual 1958-61

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1954-58	1,202	3,393	1	4,596	2,842	266	12	152	3,272
1958	1,470	3,801	1	5,272	3,226	289	13	214	3,742
1959 5/	1,530	4,281	1	5,812	3,511	289	13	210	4,023
1960 6/	1,789	4,353	1	6,143	3,625	290	13	215	4,143
1961 6/	2,000								
					Oats				
Average 1954-58	288	1,359	14	1,661	1,176	39	105	24	1,344
1958	325	1,416	3	1,744	1,215	41	90	30	1,376
1959 5/	368	1,066	2	1,436	1,002	42	81	43	1,168
1960 6/	268	1,162	5	1,435	987	42	81	25	1,135
1961 6/	300								
					Barley				
Average 1954-58	123	414	23	560	214	89	26	83	412
1958	168	475	14	657	228	90	27	117	462
1959 5/	195	422	18	635	232	92	25	118	467
1960 6/	168	423	15	606	239	92	25	85	441
1961 6/	165								
					Sorghum grain				
Average 1954-58	113	372	---	485	203	9	3	59	274
1958	309	610	---	919	297	9	3	100	409
1959 5/	510	585	---	1,095	399	12	3	99	513
1960 6/	582	638	---	1,220	405	12	3	100	520
1961 6/	700								

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn, sorghum grain and oats, grain only; barley includes grain equivalent of malt. 5/ Preliminary. 6/ Based on indications in January 1961.

Table 4 .- Feed grains: January 1 stocks, total and per animal unit, average 1955-59, annual 1954-61

Year	January 1 stocks 1/					Grain-consuming animal units 2/	Stocks per animal unit
	Corn	Oats	Barley	Sorghum grain	Total		
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil.	Lb.
Average 1955-59	94.6	15.3	7.8	10.4	128.1	164.0	1,562
1954	75.2	12.9	4.3	2.3	94.7	156.7	1,209
1955	79.8	15.5	6.8	5.5	107.6	161.5	1,333
1956	86.3	16.7	7.4	6.3	116.7	165.6	1,409
1957	95.7	12.7	7.0	5.7	121.1	161.8	1,497
1958	101.1	14.9	8.6	14.5	139.1	161.6	1,722
1959	110.0	16.7	9.4	20.1	156.2	169.4	1,844
1960	123.0	12.3	8.7	24.6	168.6	166.7	2,023
1961 3/	131.6	13.6	8.4	28.9	182.5	167.5	2,179

1/ Stocks in all positions, including Government-owned. 2/ Grain-consuming animal units fed during feeding year beginning October 1. 3/ Preliminary.

Table 5 .- Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1958-60

Period 1/	1958-59		1959-60		1960-61	
	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Week ended:						
October 1	1,864	88,563	3,297	102,855	5,504	94,960
8	5,217	86,942	3,523	103,344	4,875	95,062
15	5,342	86,854	3,880	102,269	5,739	95,316
22	7,324	88,188	7,273	104,516	6,164	95,274
29	11,018	90,153	9,997	107,094	8,542	96,296
November 5	14,634	95,067	13,135	111,879	13,487	101,162
12	14,693	101,270	14,086	117,934	13,461	107,798
19	11,687	107,448	14,440	121,145	20,276	115,371
26	6,698	109,234	10,241	124,633	17,662	120,720
December 3	6,872	108,908	11,486	128,688	16,672	130,718
10	5,376	106,644	9,925	134,352	9,699	133,669
17	6,617	102,752	7,331	134,765	7,261	138,505
24	6,763	101,284	5,565	135,735	6,756	136,820
31	6,030	100,026	3,091	136,123	3,076	138,025
January 7	5,829	100,815	2,522	134,147	3,951	137,117
14	6,527	100,563	6,435	132,660	6,750	136,097
21	7,579	98,198	5,279	131,634	7,939	133,616
28	6,856	97,973	6,272	129,388	6,480	3/132,000

1/ Stocks at terminal markets on Saturday and market receipts for week ended previous Thursday. 2/ Receipts at 13 primary markets, see footnote 1, table 7. 3/ Preliminary.

Table 6 .- Corn: Receipts by grades at 5 principal markets, December 1953-60 1/

Grade	Average 1953-57		1958		1959		1960	
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total
	1,000 bu.	Pct.	1,000 bu.	Pct.	1,000 bu.	Pct.	1,000 bu.	Pct.
1	1,724	11	2,786	15	218	1	175	1
2	4,524	27	8,448	45	1,736	10	1,683	13
3	4,614	28	4,364	23	5,718	34	4,604	35
4	3,181	19	2,010	11	5,777	35	3,641	28
5	1,478	9	633	3	2,474	15	2,459	19
Sample	985	6	614	3	816	5	603	4
Total	16,506	100	18,855	100	16,739	100	13,165	100

1/ Chicago, Kansas City, Minneapolis, Omaha and St. Louis.

Compiled from reports of the Grain Division, AMS.

Table 7 .- Feed grains: Receipts at primary markets, December, average 1954-58, 1958, 1959 and September-December 1960

Item	December			1960			
	Average 1954-58	1958	1959	September	October	November	December
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 13 markets 1/	33,572	29,600	31,974	21,109	29,939	78,466	29,730
Oats, 13 markets 1/	7,834	7,381	6,412	16,046	6,263	4,461	2,820
Barley, 4 markets 2/	12,067	13,606	11,378	23,731	14,429	12,540	11,568

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

This included 1,362 million bushels consumed domestically, slightly above a year earlier, and 79 million exported, up 13 million bushels, from a year earlier. For the entire 1960-61 marketing year, total disappearance is expected to exceed the 4,023 million bushels of last year by around 100 million bushels. This would leave a carryover on October 1, 1961, of around 2.0 billion bushels, more than 200 million above the carryover on October 1, 1960.

Quality of Corn Marketings Again Below Average

Corn received at 5 principal markets during December again graded below average this year and showed little improvement over the quality of receipts for December 1959. Of the total December receipts at 5 principal midwestern markets, only 14 percent graded No. 2 or better compared with 11 percent last year and 38 percent for the 1953-57 average (table 6). On the other hand, 23 percent graded No. 5 and Sample compared with 20 percent last year and 15 percent for the 5-year average. The low quality of the corn receipts in December reflects the late maturity of substantial quantities of corn in the Corn Belt which was still high in mositure content in December. Normal drying weather this winter and spring would result in corn improving in quality during the next few months Last year high humidity over large areas of the Corn Belt throughout the winter and spring resulted in corn remaining high in moisture throughout this period.

Receipts of corn at the 13 primary markets increased during October and early November, reaching a seasonal high of 20.3 million bushels for the week ended November 19. Following this seasonal high, receipts dropped rather sharp sharply in December (table 5). The seasonal peak was reached at about the same time as in 1959, but later than in 1958. Stocks of corn at terminal markets increased more than 30 million bushels from October to January. The 132 million bushels at terminal markets on January 28 was a little above the level a year earlier.

Sorghum Grain Supply Exceeds 1.2 Billion Bushels

Record production and carryover stocks boosted the 1960-61 sorghum grain supply to 1,220 million bushels, 11 percent above the big supply in 1959-60 and more than double the 1954-58 average. During October-December, disappearance of sorghum grain totaled 188 million bushels, 30 million less than a year earlier. Total January 1 stocks of 1,032 million bushels were 18 percent over January 1, 1960. While disappearance in the first quarter was down, the quantity placed under the price support program increased from 76 million to 130 million bushels A total of 696 million bushels was under loan or owned by CCC on January 1, 128 million more than a year earlier (table 8). The stocks outside the price support program were only a little larger than a year ago, which will tend to limit the rate of disappearance during the remainder of the marketing year.

Domestic disappearance for the entire marketing year may be a little, if any, larger than the 414 million bushels consumed in 1959-60. Exports are expected to continue near the level of the last 2 years of close to 100 million bushels. In this event, the carryover would increase to 700 million bushels on next October 1, more than a 100 million above the carryover on October 1, 1960.

Reduced Consumption of Oats Increases January 1 Stocks

Domestic use of oats during July-December totaled 561 million bushels, down 12 percent from a year earlier. The 18 million bushels exported was well below the 29 million for the first half of the 1959-60 marketing year. The total supply of oats for 1960-61 was 1,435 million bushels, practically the same as the supply in 1959-60. Stocks on January 1 increased 80 million bushels from a year earlier to 851 million bushels because of reduced consumption during the first half of the marketing year. Carryover of oats next July 1 probably will be considerably above the 268 million bushels on July 1, 1960.

Barley Stocks on January 1 a Little Below 1960 Level

Stocks of barley on January 1 totaled 352 million bushels, 10 million bushels below a year earlier. Domestic use during July-December of 202 million bushels was slightly more than in the first half of 1959-60. Exports of 45 million bushels were down 25 million from those in the same period of 1959. Carryover of barley on July 1, 1961 probably will be about the same as the 168 million bushels carried over on July 1, 1960.

Larger Quantities of Feed Grains Going Under Price Support

Through December 1960, farmers had placed larger quantities of each of the four feed grains under price support than in the same period of 1959. The 152 million bushels of corn placed under loan and purchase agreement was 30 million bushels more than in the same period of 1959, and one of the heaviest of record for that period. The 130 million bushels of sorghum grain placed under price support also was substantially larger than in the same period of 1959, but was below the large quantities placed under price support in the same period of 1958. Larger quantities of oats and barley also had been placed under price support through December this year than last, but the volume of these grains was substantially below the large quantities placed under the program in 1957 and 1958. Increased price support activity this year reflects the larger feed grain crops and lower prices in the early months of the 1960-61 marketing year than a year earlier. The total quantity of the 4 feed grains placed under price support in 1960-61 probably will exceed the 19.1 million tons placed under price support in 1959-60.

January 1 Stocks of Feed Grains Up Nearly 14 Million Tons

January 1 stocks of the four feed grains in all positions totaled nearly 183 million tons, 14 million tons or 8 percent more than on that date last year. Stocks of corn, oats, and sorghum grain were larger than a year ago while barley stocks were slightly smaller. The big stocks were again larger than in any past year either in total or in relation to the number of livestock to be fed.

The 183 million tons included 74 million under loan or owned by CCC, leaving 109 million tons outside of the price support program. Stocks outside of the price support program were slightly larger than the 107 million tons a year earlier. Last year's total of 169 million tons included 62 million under loan or owned by CCC. Quantities of each of the four feed grains under the price support program are shown in table 8.

October-December Disappearance Of Feed Grains

Disappearance of feed grains, which has been increasing at a rapid rate in recent years, probably will rise again in 1960-61. During October-December combined disappearance of the four feed grains totaled 52 million tons, practically the same as in that quarter in 1959 and 22 percent above the 1954-58 average (table 21). With hog and poultry production increasing, disappearance during January-September probably will be larger than in the same period of 1960. The 3.6 million tons of the four feed grains exported were slightly above a year earlier.

Slightly More Livestock and Poultry to be Fed This Year

The total number of livestock and poultry to be fed in 1960-61, in terms of grain-consuming animal units, is estimated at 167.5 million units, slightly more than in 1959-60. Livestock and poultry numbers were below a year earlier this fall and winter, but some pickup in numbers is expected in April-September compared with that period of 1960.

Fewer hogs are on farms this winter than last as a result of a 17 percent reduction in the 1960 spring pig crop and 3 percent fewer fall pigs. This will hold hog numbers below a year earlier through the early months of 1961. This spring and summer hog numbers will probably increase relative to 1960, since producers plan a 5 percent increase in the 1961 spring pig crop.

Table 8.- Feed grains: Total stocks and quantities under loan and owned by CCC, January 1, 1960 and 1961

Item	Corn		Oats		Barley		Sorghum grain	
	1960	1961	1960	1961	1960	1961	1960	1961
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/								
Old grain resealed	145	224	39	19	35	27	13	14
Under price support from preceding crop 2/	122	152	6	16	26	33	75	130
Owned by CCC	1,225	1,448	12	11	63	52	480	552
Total	1,492	1,824	57	46	124	112	568	696
Not under price support 3/	2,901	2,876	714	805	238	240	310	336
Total stocks	4,393	4,700	771	851	362	352	878	1,032

1/ Based on reports of Commodity Stabilization Service.
2/ Total quantity placed under loan and purchase agreement less repayments through December 31.
3/ Residual.

Table 9 .- Feed grains: Quantities placed under price support, United States, 1956-60 1/

Grain	Unit	Total for season				Through December 31	
		1956	1957	1958	1959	1959	1960
Corn	Mil. bu.	477	369	381	529	122	152
Oats	"	36	61	84	8	8	17
Barley	"	77	142	107	41	31	37
Sorghum grain	"	40	293	276	115	76	130
Total	Mil. tons	16.9	22.9	22.3	19.1	6.4	9.1

1/ Placed under loan and purchase agreement.

Table 10.- Feed grains: Prices received by farmers on January 15 and support prices, 1958-61

Feed grain	Unit	Average price received by farmers, January 15			National average support price for crop of:		
		1959	1960	1961	1958	1959	1960
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bushel	1.02	.979	.963	1/1.36	2/1.12	2/1.06
Oats	Bushel	.590	.685	.598	.61	.50	.50
Barley	Bushel	.991	.848	.820	.93	.77	.77
Sorghum grain	Cwt.	1.73	1.53	1.46	1.83	1.52	1.52

1/ National average support rates for producers in the commercial area who planted within their acreage allotments or Soil Bank base acreage. In 1958 there was a basic support of $1.06 per bushel to noncompliers in the commercial area.
2/ National average rate available to all producers.

Grain feeding of cattle has been a little heavier this year than last. Last October, there were 2 percent more cattle on feed than a year earlier and on January 1 there were 6 percent more. The numbers of layers on farms January 1 this year was down 4 percent from a year earlier but numbers are increasing and probably will be above a year earlier this summer. Turkey producers are planning to increase the number raised in 1961.

While livestock production is lower this winter than last, prices are higher. During November-January the index of prices received by farmers for livestock and livestock products averaged about 8 percent higher than a year earlier, while prices received for feed grains were 7 percent lower. Feed prices, which have been low in relation to livestock prices since 1957, have become relatively lower this winter. The hog-corn, beef steer-corn, egg-feed and dairy product-feed price ratios are all substantially above average. Low feed cost this year is expected to result in continued heavy feeding of grains and other concentrates per animal unit.

Feed Grain Prices Advance From Low November Level

Prices of feed grains and a number of the byproduct feeds advanced during December and January from low points reached in November. Prices received by farmers for feed grains dropped to 55 percent of the 1947-49 average in November, the lowest level since January 1943. Prices rose 8 percent from November to January and in January they were only 3 percent lower than a year earlier.

The average price received by farmers for corn dropped to 87 cents per bushel in November, 12 cents lower than a year earlier, and the lowest in 18 years. From November to January corn prices rose 11 percent to 96 cents per bushel, much more than the average seasonal rise of about 5 percent for these 2 months. Corn prices in January were only 2 cents per bushel below the mid-January price last year, but were 10 cents below the national average support price of $1.06 per bushel. They are expected to continue to advance seasonally during the next few months-- probably rising to near the support level by late spring or summer.

Prices received by farmers for sorghum grain averaged $1.42 per cwt. during October-December, 8 cents lower than in that period of 1959 and 10 cents below the national average support level. Average prices advanced 5 cents per cwt. from December to January and some further seasonal increase is expected this spring. The mid-January average price of $1.46 per cwt. for sorghum grain was 85 percent of the average price of corn in that month, a little lower than the 90.4 percent for the 1950-59 average (table 12).

Prices received by farmers for oats in January averaged 60 cents per bushel, nearly 9 cents lower than a year ago, but 10 cents above the national average support. Prices are higher than average relative to corn, although not as high as a year ago. The January price of oats per cwt. was 109 percent

Table 11 .- Feed grains: Prices at specified markets, by weeks, October-January 1959-60 and 1960-61 1/

Week ended	Corn, Yellow, Chicago						Oats, No.2		Barley, No.3		Milo, No.2	
	1959-60			1960-61			Minneapolis		Minneapolis		Kansas City	
	No.2	No.3	No.5	No.2	No.3	No.5	1959-60	1960-61	1959-60	1960-61	1959-60	1960-61
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October 7	1.22	1.20	1.17	1.12	1.11	---	.71	.62	1.09	1.06	1.66	1.57
14	1.11	1.08	1.02	1.12	1.10	1.03	.72	.62	1.11	1.08	1.66	1.55
21	1.09	1.06	.98	1.09	1.08	.99	.73	.60	1.11	1.06	1.63	1.55
28	1.11	1.07	.98	1.07	1.04	.96	.72	.62	1.13	1.10	1.63	1.58
November 4	1.13	1.09	1.00	1.04	1.01	.91	.73	.62	1.13	1.06	1.62	1.62
11	1.15	1.11	1.01	1.02	1.00	.90	.73	.61	1.10	1.03	1.62	1.61
18	1.14	1.10	1.02	.97	.93	.79	.72	.57	1.11	1.01	1.62	1.55
25	1.12	1.10	1.00	.96	.92	.79	.71	.59	1.10	.99	1.60	1.53
December 2	1.12	1.09	1.00	.97	.94	.86	.72	.62	1.08	1.03	1.61	1.56
9	1.12	1.09	1.00	1.02	.99	.89	.72	.60	1.08	1.06	1.66	1.60
16	1.12	1.10	1.01	1.03	1.01	.92	.71	.61	1.10	1.03	1.72	1.62
23	1.12	1.10	1.00	1.06	1.03	.94	.71	.62	1.09	1.02	1.70	1.63
30	1.14	1.13	1.05	1.10	1.08	.98	.72	.62	1.08	1.03	1.70	1.66
January 6	1.16	1.14	1.04	1.11	1.08	.99	.72	.62	1.12	1.01	1.72	1.71
13	1.17	1.13	1.04	1.11	1.10	.99	.73	.61	1.11	1.05	1.71	1.78
20	1.18	1.16	1.05	1.10	1.09	1.00	.72	.61	1.12	1.04	1.72	1.73

1/ Weekly average prices weighted by carlot sales.

Table 12 .- Feed grains: Comparison of prices per 100 pounds received by farmers, October-January, average 1950-59, 1959-60 and 1960-61 1/

Month	Corn	Oats		Barley		Sorghum grain	
	Price per 100 lb.	Price per 100 lb.	Percentage of corn	Price per 100 lb.	Percentage of corn	Price per 100 lb.	Percentage of corn
	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
Average 1950-59							
October	2.29	2.17	94.8	2.17	94.8	1.92	83.8
November	2.20	2.27	103.2	2.23	101.4	1.96	89.1
December	2.29	2.32	101.3	2.25	98.3	2.03	88.6
January	2.29	2.33	101.7	2.27	99.1	2.07	90.4
1959-60							
October	1.77	2.03	114.7	1.80	101.7	1.48	83.6
November	1.75	2.09	119.4	1.83	104.6	1.51	86.3
December	1.71	2.12	124.0	1.80	105.3	1.50	87.7
January	1.75	2.14	122.3	1.77	101.1	1.53	87.4
1960-61							
October	1.77	1.87	105.6	1.76	99.4	1.42	80.2
November	1.55	1.84	118.7	1.65	106.5	1.42	91.6
December	1.63	1.83	112.3	1.75	107.4	1.41	86.5
January	1.72	1.87	108.7	1.71	99.4	1.46	84.9

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds and barley, 48 pounds.

of the price of corn, compared with 122 percent in January 1960 and the 1950-59 January average of about 102 percent. Barley prices are about average in relation to corn and above the 1960 support level.

Domestic Use of Oilseed Meal Up 6 Percent; Exports Down

Domestic use of oilseed meal during October-December 1960 is estimated at close to 3.4 million tons, about 6 percent more than in the same period of 1959. The total supply of 3,993,000 tons for the 3 months was up 4 percent over last year. Exports were substantially smaller (table 13). Part of this larger supply for domestic use went into stocks at crusher's plants, which increased 77,000 tons from October 1 to January 1. The 334,000 tons of oilseed meal on hand January 1 were up 53 percent above stocks on that date last year.

The production of soybean meal totaled 2,582,000 tons during October-December, 130,000 tons more than a year earlier. Exports of soybean meal have again been heavy so far this year, totaling 117,000 tons in the first 2 months, only 17,000 less than in the same period of 1959. During October-December 1960, an estimated 2,373,000 tons were fed to livestock, 9 percent more than in that period of last year. Stocks increased to 106,000 tons on January 1, 40,000 more than a year earlier. Production of soybean meal for the entire 1960-61 feeding year is expected to total around 9,300,000 tons which would be a little above the 1959-60 output. Exports probably will fall below the record 652,000 tons of 1959-60 and domestic feeding may be up around 4 or 5 percent. Supplies of cottonseed and linseed meal are expected to equal or exceed those of last year, while exports are expected to be considerably smaller. As a result, the total quantities available for domestic feeding are expected to be a little larger than in 1959-60. Large total stocks of the oilseed meals on January 1, up 115,000 tons from a year earlier, will add to supplies available for the January-September period.

Large Supplies of Molasses Available for Feeding

Large supplies of molasses were available for livestock feeding in 1959-60. Supplies continued large at least into the early part of the 1960-61 season. In 1959-60, domestic mainland production increased to 181 million gallons, up 8 percent from 1958-59. Imports in 1959-60 increased more than a third over 1958-59 to 421 million gallons, only a little below the record imports in 1952-53. These two sources together with shipments from Hawaii and Puerto Rico gave a record supply of 681 million gallons, over a fifth larger than in 1958-59. The quantity available for feeding increased to 535 million gallons, an increase of more than 100 million gallons over other recent years.

Table 13 .- Oilseed cake and meal: Supply and distribution, United States, October-December 1959 and 1960

Item	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Dec. 30)
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1959								
Soybean	59	2,452	3/	2,511	2,183	6	256	66
Cottonseed	97	1,000	11	1,108	900	6	92	110
Linseed	33	120	1	154	68	---	45	41
Peanut	2	16	0	18	16	---	---	2
Copra	4/	33	1	34	34	---	---	4/
Total	191	3,621	13	3,825	3,201	12	393	219
1960 5/								
Soybean	83	2,582	---	2,665	2,373	6	180	106
Cottonseed	137	985	8	1,130	887	6	40	197
Linseed	29	106	3/	135	75	---	35	25
Peanut	2	16	---	18	15	---	---	3
Copra	6	38	1	45	42	---	---	3
Total	257	3,727	9	3,993	3,392	12	255	334

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Less than 50 tons. 4/ Not reported. 5/ Preliminary. Exports and imports partly estimated.

Table 14.- Industrial molasses: Supply and distribution, United States, year beginning October, average 1954-58, annual 1953-59

Year beginning October 1	Supply			Domestic utilization				Exports 6/
	Production 1/	Imports and inshipments	Total	Products of alcohol plants and distilleries 2/	Livestock feed 3/	Other uses 4/	Total 5/	
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
Average 1954-58	160.2	399.5	559.7	81.8	392.8	82.0	556.6	3.1
1953	146.3	421.9	568.2	91.6	406.6	68.0	566.2	2.0
1954	148.1	459.6	607.7	102.5	421.5	76.0	600.0	7.7
1955	162.1	486.1	648.3	131.9	433.3	82.0	647.2	1.1
1956	147.6	305.7	453.3	54.6	312.3	84.0	450.9	2.4
1957	174.9	366.1	541.0	65.0	389.9	84.0	538.9	2.1
1958	168.1	390.3	558.4	55.0	417.0	84.0	556.0	2.4
1959 7/	181.0	500.0	681.0	60.0	535.0	84.0	679.0	2.0

1/ Includes mainland cane, beet, refiners' blackstrap and citrus molasses and hydrol.

2/ Ethyl and butyl alcohol, acetone and distilled spirits.

3/ Residual; includes other minor uses and waste.

4/ Used in production of yeast, citric acid, vinegar, insecticides, etc Also includes small quantities of edible sirups and molasses.

5/ Not adjusted for changes in stocks, for which data are not available.

6/ Revised. From continental United States only. Previously included exports from Hawaii and Puerto Rico.

7/ Preliminary.

It appears unlikely that all of this increase was fed in 1959-60--part of these big supplies probably went into increased stocks at the close of the feeding year for which data are not available. Such a buildup in stocks would help to offset any future decline in imports.

Supplies of molasses appear adequate at least for the first half of the 1960-61 feeding year based on indications in January. Mainland domestic production is expected to remain at a high level. Supplies in Hawaii and Puerto Rico will probably be at least as large as in recent years. Nonfeed uses of molasses are not expected to increase. Imports of molasses, however, probably will not be maintained at the high level reached in 1959-60.

The level of total supplies in 1960-61 is still somewhat uncertain because of conditions in Cuba-which normally supplies about half of our imports. In 1959-60, the total of 421 million gallons imported included about 212 million gallons from Cuba. By comparison, in 1958-59 when molasses imports totaled 305 million gallons, Cuba supplied only 112 million, substantially less than the usual share of the total.

The current sugar crop in Cuba is expected to be as large as those of recent years. Even with greater domestic requirements in Cuba for distillation, large quantities will be available for export. However, the availability of these supplies to the United States during the coming year partially depends on the international situation.

Prices of blackstrap molasses at New York rose in November 1960 after remaining at 13.5 cents per gallon since February 1960. This rise has continued, and on January 24 the price had reached 15.5 cents per gallon. The rise in prices apparently reflects a strong demand for molasses, but it may also arise, in part, from the uncertain supply situation.

High-Protein Feed Prices Lower Than a Year Ago

Prices of high-protein feeds averaged about 11 percent lower in November-January than in the same period of 1959-60. Lower prices this year reflect reduced demand--both domestic and foreign--and larger supplies of some of these feeds. After reaching a postwar low of 72 percent of the 1947-49 average in November, the index of prices of the 11 major high-protein feeds rose to 80 percent for the first 4 weeks of January when prices were 8 percent lower than a year earlier. While prices of high-protein feeds are lower than a year earlier this winter, they are expected to show more strength in the late spring and summer--probably averaging higher than in that period of 1960.

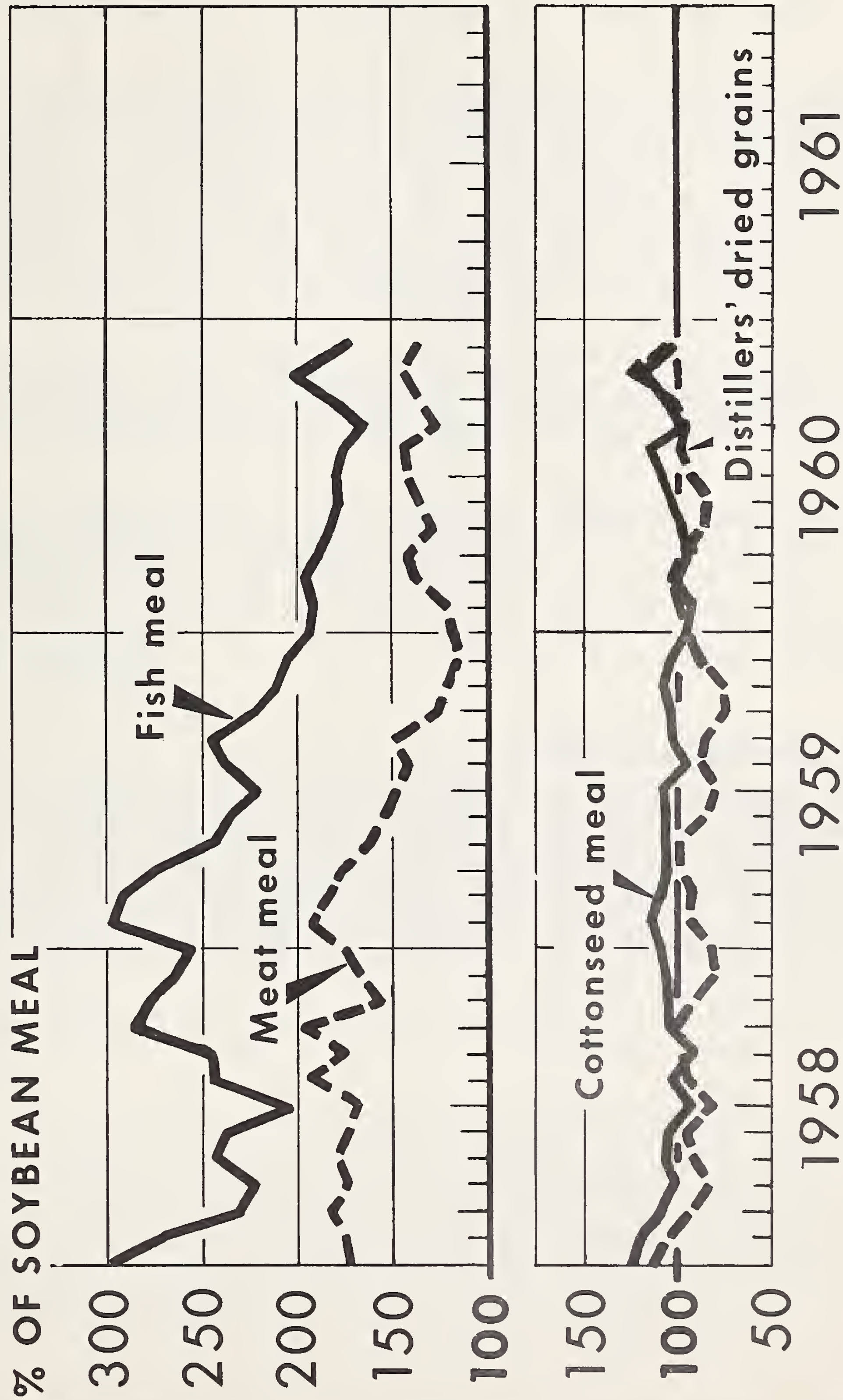
Soybean meal led the rise in high-protein feed prices from November to January. In the first 4 weeks of January, the price at Decatur averaged $54.25 per ton, $10.75 higher than in late November, but $7.25 lower than

Table 15 .- Price comparisons for specified high-protein feeds, wholesale, bulk, average 1954-58, annual 1958-61

Year	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		Soybean meal, price per ton (Decatur)											
1954-58	Dol.	57.10	57.20	58.90	62.65	60.75	60.25	63.25	61.45	57.00	52.85	52.75	54.05
1958	"	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	50.60	54.75	60.90
1959	"	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	56.60	58.50	58.70
1960	"	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	48.95	44.50	51.25
1961	"	54.25											
		Cottonseed meal, price per ton (Memphis)											
1954-58	Dol.	58.90	57.25	56.45	56.70	55.75	55.10	58.75	60.80	54.85	53.75	55.65	58.30
1958	"	53.80	56.50	59.60	59.65	59.45	59.90	63.20	61.00	55.10	52.00	57.75	64.40
1959	"	69.50	62.90	60.60	60.60	59.40	59.30	64.15	51.25	51.80	58.40	62.85	60.30
1960	"	57.90	53.50	56.00	54.35	52.40	53.60	55.35	57.70	52.60	52.75	52.50	52.25
1961		51.75											
		Cottonseed meal price as a percentage of soybean meal											
1954-58	Pct.	103.2	100.1	95.8	90.5	91.8	91.5	92.9	98.9	96.2	101.7	105.5	107.9
1958	"	123.0	120.5	109.9	100.3	106.9	105.6	92.1	101.2	92.3	102.8	105.5	105.7
1959	"	109.9	114.9	110.0	108.4	107.2	108.2	109.7	94.5	100.2	103.2	107.4	102.7
1960	"	94.1	93.0	100.3	96.2	96.7	102.1	109.1	114.7	97.9	107.8	118.0	102.0
1961	"	95.4											
		Meat meal, price per ton (Chicago)											
1954-58	Dol.	73.35	75.10	78.90	82.80	84.15	83.15	90.45	89.50	86.95	82.20	74.00	75.50
1958	"	75.05	81.00	97.90	102.30	99.45	97.90	115.15	116.60	103.75	100.00	85.30	102.50
1959	"	110.95	105.60	100.50	99.25	89.05	85.75	87.20	77.50	76.50	72.05	70.95	67.50
1960	"	72.80	69.35	76.65	79.35	70.40	71.40	71.25	71.25	68.75	66.65	64.25	70.95
1961	"	83.75											
		Meat meal price as a percentage of soybean meal											
1954-58	Pct.	128.5	131.3	134.0	132.2	138.5	138.0	143.0	145.6	152.5	155.5	140.3	139.7
1958	"	171.5	172.7	180.5	171.9	178.9	172.5	167.9	193.5	173.8	197.6	155.8	168.3
1959	"	175.4	192.9	182.4	177.5	160.7	156.5	149.1	142.9	148.0	127.3	121.3	115.0
1960	"	118.4	120.6	137.2	140.4	129.9	136.0	140.4	141.7	127.9	136.2	144.4	138.4
1961	"	154.4											
		Fish meal, price per ton (Buffalo)											
1954-58	Dol.	135.90	135.20	134.05	134.10	132.20	132.00	131.10	129.25	130.55	135.10	139.20	141.95
1958	"	129.70	126.60	124.75	131.25	134.75	134.75	139.25	145.40	146.75	145.00	152.75	160.60
1959	"	162.50	162.75	161.20	153.90	134.85	128.80	129.00	129.00	126.60	125.00	123.00	121.40
1960	"	118.75	110.00	108.80	107.00	98.60	94.00	91.25	89.60	89.00	89.00	89.00	89.00
1961		89.00											
		Fish meal price as a percentage of soybean meal											
1954-58	Pct.	238.0	236.4	227.6	214.0	217.6	219.1	207.3	210.3	229.0	255.6	263.9	262.6
1958	"	296.5	269.9	230.0	220.6	242.4	237.4	203.0	241.3	245.8	286.6	279.0	263.7
1959	"	256.9	297.3	292.6	275.3	243.4	235.0	220.5	237.8	244.9	220.8	210.3	206.8
1960	"	193.1	191.3	194.8	189.4	181.9	179.0	179.8	178.1	165.6	181.8	200.0	173.7
1961	"	164.1											
		Distillers' dried grains, price per ton (Cincinnati)											
1954-58	Dol.	56.70	58.40	58.40	55.50	54.15	53.45	54.15	55.40	54.50	52.55	52.70	53.35
1958	"	49.50	50.00	50.00	50.00	51.00	55.00	56.00	57.25	58.20	51.75	50.25	49.00
1959	"	51.75	51.25	51.00	55.00	55.00	47.60	47.00	48.00	44.80	42.00	45.00	52.80
1960	"	56.50	57.00	56.90	55.25	47.40	44.75	47.25	49.80	51.50	52.50	54.20	55.00
1961	"	58.00											
		Distillers' dried grains price as a percentage of soybean meal											
1954-58	Pct.	99.3	102.1	99.2	88.6	89.1	88.7	85.6	90.2	95.6	99.4	99.9	98.7
1958	"	113.1	106.6	92.2	84.0	91.7	96.9	81.6	95.0	97.5	102.3	91.8	80.5
1959	"	81.8	93.6	92.6	98.4	99.3	86.9	80.3	88.5	86.7	74.2	76.9	89.9
1960	"	91.9	99.1	101.9	97.8	87.5	85.2	93.1	99.0	95.8	107.3	121.8	107.3
1961	"	106.9											

1/ Average for the first 4 weeks of January.

FEED PRICE COMPARISONS



BASED ON WHOLESALE PRICES, BULK: SOYBEAN MEAL, DECATUR; FISH MEAL, BUFFALO; MEAT MEAL, CHICAGO; COTTONSEED MEAL, MEMPHIS; DISTILLERS' DRIED GRAINS, CINCINNATI.

U. S. DEPARTMENT OF AGRICULTURE NEG. 8357-61 (1) AGRICULTURAL MARKETING SERVICE a year earlier. Any further gains in soybean meal prices probably will be less pronounced than during the past 2 months-- but demand is expected to be stronger this spring and summer than last, and prices firmer than in that period of 1960. In 1960, soybean meal prices fell about $10.00 per ton from January to July.

Prices of meat meal, tankage, gluten feed and brewers' dried grains also have advanced materially from seasonal low levels reached last fall, while more moderate gains have been made in prices of linseed meal and distillers' dried grains. Fish meal prices have been stable in recent months. In January, fish meal at Buffalo was only about $5.00 per ton above meat meal at Chicago, the lowest margin in the postwar years. Prices of fish meal and meat meal are much lower now than the high levels reached 2 years ago, when they brought a high premium over soybean meal. Increased supplies of animal protein feeds in 1960 and reduced demand for hog and poultry feeds were at least partly responsible for the decline in prices of these feeds. Meat meal prices advanced relative to soybean meal prices in recent months and in January they were above the 1954-58 average relative to soybean meal (table 15). Fish meal prices, however, continued a downward trend relative to soybean meal. In January fish meal prices were only 164 percent of soybean meal, the lowest since the summer of 1952.

While animal and marine protein have been low in relation to soybean meal this last year-- cottonseed meal and distillers' dried grains have been above the 1954-58 average in relation to soybean meal. The generally strong demand for both dairy and beef cattle feeds-- as well as the broader use of distillers' grains and solubles in recent years-- have at least contributed to the strength in prices of these feeds.

January 1 Hay Stocks Up 6 Percent

Disappearance of hay during May-December 1960 was 9 percent below the heavy disappearance in the same period of 1959-- leaving 6 percent more hay on farms January 1. While hay consumption was below last year, it was a little above the 1954-58 average. January 1 stocks were also above average. The larger hay stocks now on farms probably will be reflected in a larger carryover next May 1, but it probably will be below the high level reached in 1958 and 1959.

Seasonal Variation in Prices of Byproduct Feeds

by
William R. Askew

Information on seasonal variation of byproduct feed prices is an aid to feeders and feed mixers in planning their purchase and storage programs. Many livestock and poultry feeders are interested in a few feeds that they regularly use for their feeding operations, while commercial processors often consider many different types of feeds and feed ingredients. Both of these buyers are concerned with getting the byproduct feed that meets their requirements at the least cost. Since there is a high degree of substitution between many byproduct feeds, it is often feasible to use different feeds at different times of the year depending on relative prices.

The indexes of seasonal variation shown in table 1 for 16 byproduct feeds were computed utilizing an electronic computer program. Prices in the calendar years 1948-59 at the wholesale market considered to be most representative for the individual feed were used as the basic data. Original monthly prices are expressed as percentages of 12-month centered moving averages. These percentages are further refined and the indexes that are subsequently derived are adjusted so that their sum is 1200. Such adjusted monthly values represent indexes of seasonal variation.

The Index of Seasonal Variation in Price

Prices of the 3 major oilseed meals--soybean, cottonseed and linseed--are lowest during the period when the crushing season begins (table 16). The highest prices normally occur toward the end of the crushing season for both soybean and cottonseed meal, while for linseed meal they come during the winter. The seasonal index of soybean meal prices are also shown on the cover chart while the index for cottonseed and linseed meal prices appear on page 23. The seasonal variation in prices of both peanut and copra meals is less pronounced and probably is influenced to some extent by the prices of the major oilmeals. Supplies of both peanut and copra meals are relatively small and each has localized or specialized uses. Copra meal is imported either as meal or raw copra for processing in this country and is used mainly in dairy feed. Peanut meal is largely utilized in the Southeast, the major peanut producing area.

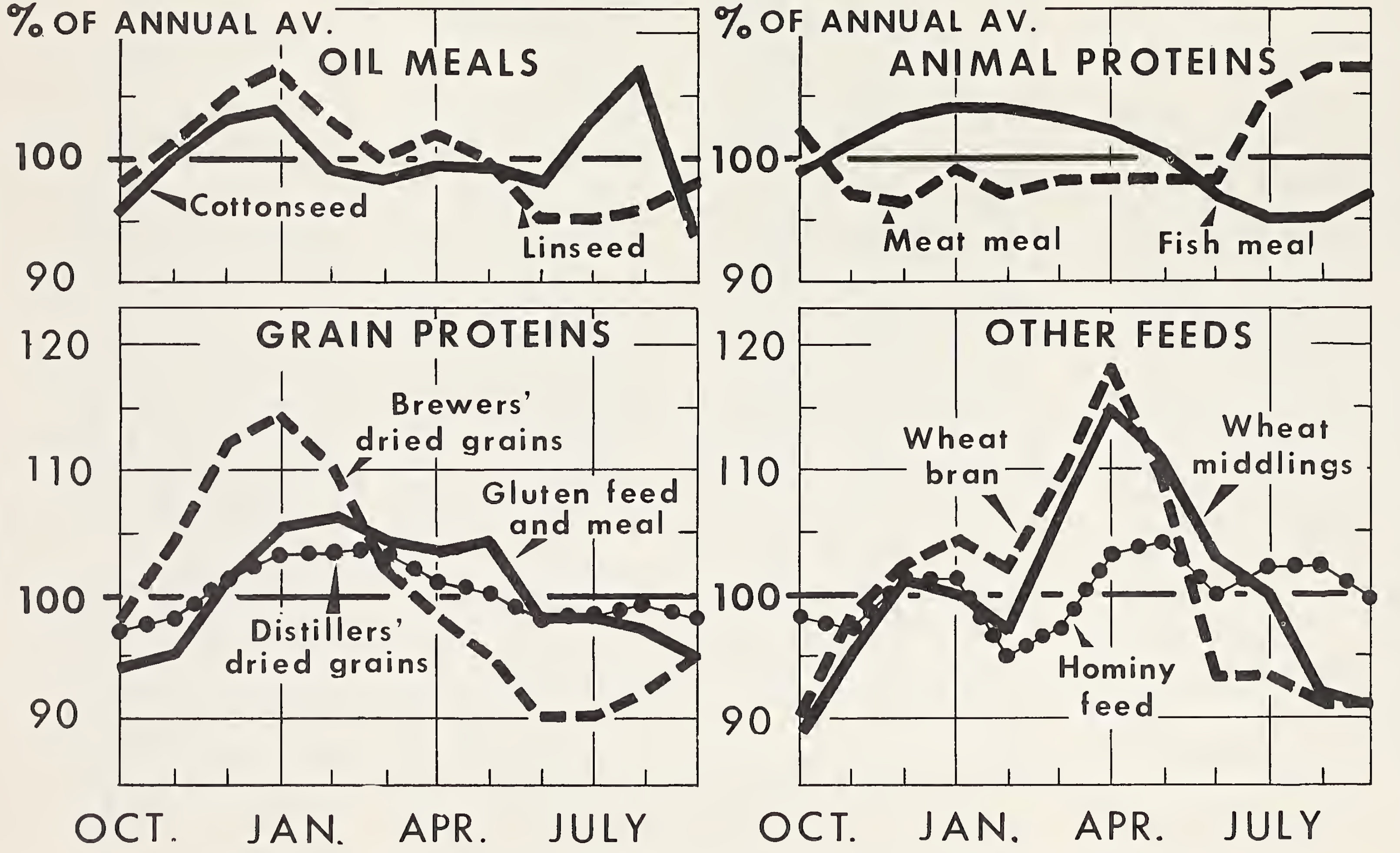
Crushing of soybeans in recent years has been considerably more constant from month to month than that of either cottonseed or linseed. Even in the low-crushing months of July, August and September there is relatively little difference in production from that of other quarters. By contrast, about half of the cottonseed crop is crushed during October-January. The proportion of the linseed crop crushed by months is less uniform than soybean meal but much more stable than cottonseed.

Table 16- Byproduct feeds: Index of seasonal variation in price at principal markets for selected feeds during 1948-59 1/

Item	Market	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Oilseed meal													
Soybean	Decatur	94	95	97	98	96	97	101	103	104	110	105	100
Cottonseed	Memphis	96	100	103	104	99	98	99	99	98	103	107	94
Linseed	Minneapolis	98	101	105	107	103	100	102	100	95	95	96	98
Peanut	S.E. Mills	98	100	101	102	100	99	100	101	100	101	99	99
Copra	Los Angeles	96	99	102	104	103	99	97	99	99	102	100	100
Animal Proteins													
Tankage	Chicago	102	98	99	102	100	100	98	97	96	102	103	103
Meat meal	"	102	97	96	99	97	98	98	98	98	105	106	106
Fish meal	Buffalo	99	101	103	104	104	103	102	100	97	95	95	97
Grain Proteins													
Gluten feed and meal	Chicago	94	95	101	105	106	104	103	104	98	98	97	95
Brewers' dried grains	Milwaukee	98	104	112	114	110	102	98	95	90	90	92	95
Distillers' dried grains	Cincinnati	97	98	101	103	103	104	101	100	98	98	99	98
Other Byproduct Feeds													
Wheat Millfeeds													
Middlings	Minneapolis	89	95	101	100	97	106	115	111	103	100	92	91
Bran	"	90	98	102	104	102	109	118	109	93	93	91	91
Hominy feed	Chicago	98	97	101	101	95	97	103	104	100	102	102	100
Alfalfa meal	Kansas City	106	109	113	120	121	112	108	82	73	79	85	92
Molasses	New York	98	100	101	104	102	101	100	99	99	98	99	99

1/ Based on 12 month centered moving average computed from data for calendar years 1948-59.

SEASONALITY IN BYPRODUCT FEED PRICES



COMPUTED FROM PRICES AT PRINCIPAL MARKET FOR EACH FEED DURING 1948-59

U. S. DEPARTMENT OF AGRICULTURE NEG. 8356-61 (1) AGRICULTURAL MARKETING SERVICE

Supply of oilseed meal, as for many other feeds, is only part of the explanation of the seasonal price variation. The demand for oilseed meals varies from season to season, and differs even between the oilmeals. Soybean meal enjoys acceptance among most classes of livestock and poultry while the other oilseed meals have more specialized or limited uses. Recently, the export market has become an important demand factor for soybean meal. Both cottonseed and linseed meal are extensively used for cattle feeding and linseed is especially sought for cattle finishing. Generally, the demand for cattle feeds is strongest in the fall and winter months, then declines in the late spring and summer when pastures and ranges are available. While soybean meal is fed to all types of livestock and poultry, it is the major protein supplement in poultry and hog feeds. The seasonally strong demand for these feeds in the spring and summer contributes to the seasonal rise in soybean meal prices at that time.

The index of seasonal variation in prices of a number of other byproduct feeds are given in table 16 and in the accompanying chart. These feeds are grouped according to the classification of type of protein and into a general group. Within the Animal Protein Group, there appears to be some offsetting of high and low price periods between fish meal and the two byproducts from livestock slaughter-- meat meal and tankage. The low price period for fish meal comes during July-September when commercial fishing operations are at their seasonal high. During this same period, meat meal and tankage prices are seasonally high-- a period when livestock slaughter operations are at a low level. Both fish meal and meat meal are used in poultry and hog feeds with the larger part of the fish meal going to poultry. The presently unevaluated growth factor derived by poultry from fish meal is a major reason for the poultry industries' demand for this meal.

The three feeds in the Grain Protein Group have somewhat the same seasonal pattern in their prices. They have their low periods during the summer and early fall and their high period during the winter. Distillers' dried grains and gluten feed and meal both have relatively little seasonal variation in their prices compared to brewers' dried grains. Production of both distillers' grains and gluten feed is relatively more stable from month to month than that of brewers' grains. Each of these feeds is extensively used for dairy cattle and the competition of summer pasture with the heavy brewers' grains production period puts considerable pressure on prices.

In the general group are many diverse though important byproduct feeds. Wheat middlings and bran have the same seasonal pattern, and the price change from low to high period is about 25 percent for each. Alfalfa meal prices have the most extreme seasonal variation of any of the feeds studied, while the seasonal of both hominy feed and molasses is not very pronounced. The situation confronting alfalfa meal is similar to that of brewers' dried grains in that the period of heaviest production does not coincide with the period of greatest demand. Even though more and lower cost storage has been made available for alfalfa meal it has not reduced the wide seasonal swing in the price of this feed.

Table 17.- Byproduct feeds: Range of prices about the seasonal indexes based on the standard deviations 1/

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Soybean meal												
High	96	97	98	100	98	100	104	104	107	115	106	101
Low	92	93	96	96	94	94	98	102	101	105	104	99
Cottonseed meal												
High	97	102	104	106	101	100	100	100	99	106	108	95
Low	95	98	102	102	97	96	98	98	97	100	106	93
Linseed meal												
High	99	103	107	109	104	101	104	103	97	96	97	100
Low	97	99	103	105	102	99	100	97	93	94	95	96
Meat meal												
High	104	99	99	102	99	99	100	101	99	108	107	107
Low	100	95	93	96	95	97	96	95	97	102	105	105
Fish meal												
High	100	103	104	105	106	105	103	101	98	97	96	98
Low	98	99	102	103	102	101	101	99	96	93	94	96
Gluten feed and meal												
High	95	96	102	106	107	106	105	106	99	101	99	96
Low	93	94	100	104	105	102	101	102	97	95	95	94
Brewers' dried grains												
High	100	106	114	116	112	105	101	96	91	91	94	98
Low	96	102	110	112	108	99	95	94	89	89	90	92
Distillers' dried grains												
High	99	100	103	104	106	107	102	102	100	99	101	100
Low	95	96	99	102	100	101	100	98	96	97	97	96
Wheat middlings												
High	91	96	104	101	101	109	117	114	107	102	94	94
Low	87	94	98	99	93	103	113	108	99	98	90	88
Wheat bran												
High	91	99	103	106	106	113	120	112	95	95	93	92
Low	89	97	101	102	98	105	116	106	91	91	89	90
Alfalfa meal												
High	107	110	114	122	122	115	112	85	74	82	88	94
Low	105	108	112	118	120	109	104	79	72	76	82	90

1/ The range is based on plus or minus one standard deviation and is applicable to the index of seasonal variation given in table 16. Prices normally fall within this range 2 years out of 3.

Variation in Prices Around The Seasonal Indexes

The variation about the seasonal index-- measured by the standard deviation-- is shown for a number of the major byproduct feeds in table 17. This gives an indication of the amount of the dispersion of monthly prices (measured as a percentage of the 12-month moving average) of these feeds about the index for each month. Based on past experience, prices would be expected to fall within this range in 2 out of 3 years. For example, during the 12 years 1948-59, two-thirds of the soybean meal prices reported in December were within a band of 2 percent around the index of 97. By contrast, this band must increase to 10 percent around the July index of 110 to include two-thirds of the prices reported in that month. This means that there is less scatter in soybean meal prices in December than in July.

Cottonseed meal is similar to soybean meal in that the winter months had the least variation around the index and the summer months the most. However, linseed meal prices have the most monthly scatter around the index in May and the least in February and March. The amplitude of seasonal variation, as well as the range about the index, however, must be considered in appraising how reliable the seasonal indexes are as measures of probable price changes during the year. For example, alfalfa meal with indexes ranging from 73 in June to 121 in February has a more significant seasonal pattern than most other byproduct feeds, even though the scatter in prices about the seasonal pattern is a little greater than for a number of other feeds.

Changes in Prices of Selected Feeds From Seasonal Low to High

Another comparison of the changes in prices is shown in table 18. The change from the seasonal low period of the year to the seasonal high is compared for 6 selected feeds.

The change in soybean meal prices between the seasonal low months of October and November and the high months of June, July and August are expressed in percentage terms derived from actual prices. In only three of the years shown, 1952-53, 1954-55 and 1959-60 did the average price in the seasonal high months fail to rise from the level in the seasonal low months. In the last 6 years there has been less seasonal rise from low to high in soybean meal prices than in the first 6 years. In this period, only 1957-58 exceeded the 12-year average rise of 13 percent. In the 6 years prior to 1954-55 the rise from low to high exceeded the 12-year average 4 times, equaled it once and failed to make the rise once.

Table 18.- Byproduct feeds: Change in prices from seasonal low to seasonal high period for selected feeds, 1948-59 1/

Item	Soybean meal	Cottonseed meal	Linseed meal	Meat meal	Fish meal	Alfalfa meal
	Oct.-Nov. to June-Aug.	Sept.-Oct. to July-Aug.	June-Aug. to Dec.-Jan.	Nov.-Dec. to July-Sept.	June-Aug. to Jan.-Mar.	June-July to Jan.-Feb.
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1948-59 Average	113	110	112	110	108	158
1948	123	110	119	78	140	115
1949	125	127	120	126	90	195
1950	114	98	96	116	111	141
1951	131	136	124	92	117	176
1952	83	71	109	101	103	122
1953	153	133	115	84	104	200
1954	80	87	116	126	110	147
1955	106	109	101	94	110	143
1956	104	103	97	119	103	198
1957	135	127	98	112	99	118
1958	106	108	134	163	116	188
1959	89	102	113	86	87	132

1/ Average prices in the 2 or 3 month period of seasonally high prices divided by prices during the 2 or 3 months of seasonally low prices.

Cottonseed meal has also had some leveling out in the rise from low to high months in recent years. In the last 5 years the price rise has been the same as or below the average 4 times. Linseed meal has remained about the same or has risen in each of the past 12 years. There has been little change in this pattern during the 12 years.

Because of the wide variation in monthly prices of meat meal among the different years, the seasonal index is not very significant. In 5 out of 12 years prices did not advance from the computed seasonal low period (November-December) to the seasonal high, but actually declined. In the 7 years when prices rose in line with the average seasonal pattern, the increases were very erratic ranging from only a 1 percent increase in 1952-53 to a 63 percent increase in 1958-59. Changes in fish meal prices were much more consistent rising from the seasonal low to the seasonal high in 9 years out of the 12. In a number of these years the price rise was fairly close to the 12-year average of 108 percent.

Of the 6 feeds studied for the change from low to high price periods, alfalfa meal was the only one that rose consistently in each of the 12 years. On the average, the price of this feed in January and February was 50 percent above the price in the previous June and July. During the 12 years the price increase ranged from 15 percent in 1948-49 to 100 percent in 1953-54.

Table 19.- Hay supplies and disappearance per animal unit, United States, average 1954-58, annual 1953-60

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Roughage-consuming animal units 1/	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1954-58	114,409	18,302	132,711	112,364	94,659	1.40	1.19
1953	108,245	15,013	123,258	107,617	95,664	1.29	1.12
1954	107,834	15,641	123,475	108,185	96,153	1.28	1.13
1955	112,737	15,290	128,027	111,499	96,036	1.33	1.16
1956	108,680	16,528	125,208	107,525	93,364	1.34	1.15
1957	120,977	17,683	138,660	112,291	92,366	1.50	1.22
1958	121,819	26,369	148,188	122,321	95,379	1.55	1.28
1959	113,650	25,867	139,517	121,974	99,629	1.40	1.22
1960 2/	121,242	17,543	138,785		102,752	1.35	

1/ Roughage-consuming animal units fed annually. For weights see table 70 , page 52, Grain and Feed Statistics, March 1960.

2/ Preliminary, based on indications in January.

Table 20.- Hay: Supply, May-December disappearance, and stocks January 1, average 1954-58, annual 1953-60

Year beginning May	Hay supply May 1 1/	May-December disappearance	Stocks on farms January 1 following	Roughage-consuming animal units fed annually	May-December disappearance per animal unit	January 1 stocks per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1954-58	132,711	52,680	80,031	94,659	.56	.85
1953	123,258	51,843	71,415	95,664	.54	.75
1954	123,475	48,988	74,487	96,153	.51	.77
1955	128,027	52,112	75,915	96,036	.54	.79
1956	125,208	51,739	73,469	93,364	.55	.79
1957	138,660	52,224	86,436	92,366	.57	.94
1958	148,188	58,339	89,849	95,379	.61	.94
1959	139,517	59,528	79,989	99,629	.60	.80
1960 2/	138,785	54,158	84,627	102,752	.53	.82

1/ Production plus farm stocks on May 1.

2/ Preliminary.

Table 21.- Feed grains: Domestic disappearance and exports, by quarters, United States, average 1954-58, annual 1956-60

Year beginning October	October-December 1/		January-March		April-June		July-September		October-September	
	Domestic disap- pearance	Exports 2/	Domestic disap- pearance	Exports 2/	Domestic disap- pearance	Exports 2/	Domestic disap- pearance	Exports 2/	Domestic disap- pearance	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn									
Average 1954-58	1,172	46	769	40	607	40	557	41	3,105	167
1956	1,156	48	777	47	584	42	501	47	3,018	184
1957	1,169	62	765	48	660	43	579	47	3,173	200
1958	1,285	60	884	50	724	62	619	58	3,512	230
1959 3/	1,353	66	981	49	772	58	690	55	3,796	228
1960 3/	1,362	79								
	Oats									
Average 1954-58	263	7	355	6	277	7	423	9	1,318	29
1956	261	8	313	4	243	4	386	7	1,203	23
1957	228	8	330	4	269	9	406	6	1,233	27
1958	278	7	372	10	288	9	412	18	1,350	44
1959 3/	222	11	279	7	209	9	333	12	1,043	39
1960 3/	228	6								
	Barley									
Average 1954-58	87	20	79	18	69	23	100	29	335	90
1956	96	13	81	13	67	13	92	12	336	51
1957	93	24	75	25	70	32	107	39	345	120
1958	84	30	80	25	75	23	116	41	355	119
1959 3/	81	29	93	26	59	22	103	22	336	99
1960 3/	99	23								
	Total (Million tons) 3 Grains									
Average 1954-58	39.1	1.9	29.1	1.7	23.1	1.8	24.8	2.0	116.1	7.4
1956	38.8	1.8	28.7	1.7	21.8	1.6	22.5	1.7	111.8	6.8
1957	38.6	2.5	28.5	2.0	24.5	2.1	25.3	2.3	116.9	8.9
1958	42.4	2.5	32.6	2.2	26.7	2.4	26.7	2.9	128.4	10.0
1959 3/	43.4	2.7	34.2	2.1	26.4	2.3	27.1	2.3	131.1	9.4
1960 3/	44.2	2.9								
	Sorghum grain (Million bushels) 4/									
1956	76	7	63	3	37	3	10	9	186	22
1957	118	7	83	10	66	16	10	24	277	57
1958	177	24	79	28	64	18	5/	30	5/310	100
1959 3/	191	26	107	23	90	20	26	30	414	99
1960 3/	163	25								
	Total (Million tons) 4 Grains									
1956	41.0	2.0	30.5	1.8	22.9	1.6	22.6	1.9	117.0	7.3
1957	41.9	2.6	30.8	2.3	26.3	2.6	25.6	3.0	124.6	10.5
1958	47.4	3.2	34.8	2.9	28.4	2.9	26.7	3.7	137.3	12.7
1959 3/	48.7	3.4	37.2	2.8	28.9	2.9	27.8	3.1	142.6	12.2
1960 3/	48.7	3.6								

1/ Includes all corn in silage, part of which is consumed after January 1. 2/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt and sorghum grain. 3/ Preliminary. 4/ Quarterly disappearance not available prior to 1956. 5/ Quarterly figures for October-June domestic disappearance add to 320 million bushels, leaving a balancing item of -10 million for July-September. Some of the sorghum grain fed and exported in this quarter would come from the 1959 crop.

Table 22.- Feed grains: Stocks by quarters, United States, 1959-61 1/

Year	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1959	3,926,866	2,993,747	2,207,763	1,530,437
1960	4,393,376	3,363,014	2,533,393	1,789,238
1961	4,700,328			
		Oats		
1959	1,045,193	664,265	367,572	1,004,158
1960	770,838	485,351	268,200	1,084,766
1961	850,874			
		Barley		
1959	393,663	290,888	194,998	463,507
1960	361,931	245,681	167,695	468,244
1961	352,051			
		Sorghum grain		
1959	718,820	611,354	528,925	509,984
1960	877,612	747,940	637,275	581,702
1961	1,031,610			

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators and warehouses and Government-owned.

Table 23.- Feed grains: Distribution of January 1 stocks, United States, average 1956-60, annual 1959-61

Year	Farm	Commodity Credit Corporation 1/	Mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
Average 1956-60	2,550,008	619,738	516,508	3,686,254
1959	2,696,999	633,545	596,322	3,926,866
1960	3,031,325	569,796	792,255	4,393,376
1961	3,059,874	688,102	952,352	4,700,328
		Oats		
Average 1956-60	827,470	3,267	85,116	915,853
1959	948,149	3,978	93,066	1,045,193
1960	695,042	1,692	74,104	770,838
1961	765,926	1,064	83,884	850,874
		Barley		
Average 1956-60	198,321	4,974	139,441	342,736
1959	228,909	9,381	155,373	393,663
1960	198,852	12,351	150,728	361,931
1961	202,107	13,148	136,796	352,051
		Sorghum grain		
Average 1956-60	144,621	1,287	363,240	509,148
1959	190,629	2,549	525,642	718,820
1960	194,460	3,864	679,288	877,612
1961	216,232	5,259	810,119	1,031,610

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.

Table 24.- Tankage and meat meal: Production, United States, by months, 1958-60

Period	1958-59			1959-60 1/			1960-61		
	Tankage 2/	Meat meal	Total	Tankage 2/	Meat meal	Total	Tankage 2/	Meat meal	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
October	22.6	104.2	126.8	30.5	108.2	138.7	28.1	110.3	138.4
November	23.1	96.8	119.9	30.9	104.7	135.6	30.9	112.0	142.9
December	22.7	97.6	120.3	31.9	111.8	143.7	29.0	113.3	142.3
January	24.9	98.4	123.3	29.6	105.8	135.4			
February	23.1	92.0	115.1	28.1	103.3	131.4			
March	21.4	94.0	115.4	29.4	115.2	144.6			
April	21.7	97.2	118.9	25.6	100.7	126.3			
May	22.5	97.0	119.5	26.7	105.5	132.2			
June	21.5	97.2	118.7	26.7	112.3	139.0			
July	26.9	105.0	131.9	27.1	118.0	145.1			
August	27.8	101.4	129.2	30.0	116.6	146.6			
September	27.9	101.6	129.5	29.6	115.3	144.9			
Total	286.1	1,182.4	1,468.5	346.1	1,317.4	1,663.5			

1/ January-June 1960 revised. 2/ Does not include tankage produced for fertilizer.

Table 25.- Feed grains: Total stocks owned by CCC, in all positions, quarterly, January 1, 1957 to date

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
	Corn			
1957	1,010,207	867,039	798,073	991,122
1958	1,117,972	1,064,107	1,021,432	1,101,237
1959	1,146,452	1,102,681	1,037,108	1,153,445
1960	1,225,183	1,196,916	1,151,917	1,285,881
1961	1,447,907			
	Oats			
1957	32,879	22,242	26,720	25,522
1958	16,959	12,735	26,660	27,453
1959	25,550	22,875	42,379	26,663
1960	11,730	12,194	14,514	11,252
1961	11,082			
	Barley			
1957	40,151	33,969	72,521	65,502
1958	42,381	28,576	85,480	74,440
1959	70,151	69,838	97,224	74,997
1960	62,568	57,533	68,709	61,245
1961	52,153			
	Sorghum grain			
1957	60,418	50,386	77,772	75,064
1958	69,446	74,668	307,445	295,021
1959	287,834	275,941	487,179	481,479
1960	480,019	475,337	571,692	548,588
1961	551,744			

Compiled from reports of the Commodity Stabilization Service, Grain Division.

Table 26.- Feed grains: Harvested acreage, yield and production, United States, average 1954-58, annual 1951-60

Year	Corn 1/			Oats			Barley		
	Harvested acreage	Yield per acre	Production	Harvested acreage	Yield per acre	Production	Harvested acreage	Yield per acre	Production
	Mil. acres	Bu.	Mil. bu.	Mil. acres	Bu.	Mil. bu.	Mil. acres	Bu.	Mil. bu.
Average 1954-58	76.3	44.5	3,393	36.0	37.8	1,359	14.2	29.2	414
1951	80.7	36.2	2,926	35.2	36.3	1,278	9.4	27.3	257
1952	80.9	40.7	3,292	37.0	32.9	1,217	8.2	27.7	228
1953	80.5	39.9	3,210	37.5	30.7	1,153	8.7	28.4	247
1954	80.2	38.1	3,058	40.6	34.8	1,410	13.4	28.4	379
1955	79.5	40.6	3,230	39.2	38.3	1,503	14.6	27.5	401
1956	75.6	45.7	3,455	33.7	34.5	1,163	12.9	29.1	377
1957	72.6	47.1	3,422	34.6	37.5	1,301	15.0	29.2	437
1958	73.3	51.8	3,801	31.8	44.5	1,416	14.9	31.8	475
1959	83.5	51.3	4,281	28.4	37.6	1,066	15.1	28.0	422
1960 2/	82.1	53.0	4,353	27.1	42.9	1,162	14.0	30.3	423

Year	Sorghum grain			Total four feed grains		
	Acreage harvested for grain	Yield per acre	Production	Harvested acreage	Yield per acre 3/	Production
	Mil. acres	Bu.	Mil. bu.	Mil. acres	Tons	Mil. tons
Average 1954-58	14.0	26.6	372	140.4	.98	137.1
1951	8.5	19.1	163	133.9	.84	113.1
1952	5.3	17.0	91	131.5	.91	119.7
1953	6.3	18.4	116	133.0	.88	117.5
1954	11.7	20.1	235	145.8	.85	123.9
1955	12.9	18.9	243	146.2	.90	130.9
1956	9.3	22.1	206	131.6	.99	130.2
1957	19.5	28.9	564	141.8	1.01	142.9
1958	16.7	36.6	610	136.7	1.15	157.6
1959	15.6	37.6	585	142.6	1.15	163.5
1960 2/	15.4	41.3	638	138.6	1.22	168.5

1/ For all purposes.

2/ Preliminary.

3/ Computed from data on production and acreage harvested. Changes in yield reflect changes in acreage of the four grains and distribution by States, as well as, changes in the yield of the individual grains.

Table 29.- Production, stocks and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, December 1960 and January 1961, with comparisons 1/

Commodity	Production					Stocks 2/				
	1958-59 season 3/	1959-60 season 3/ 4/	1959	1960		Oct.1, 1959	Oct. 1, 1960	1960-61		
			Dec.	Nov.	Dec.			Nov. 1	Dec. 1	Jan. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	9,490.1	9,126.9	790.5	864.7	886.7	58.5	82.8	96.0	114.1	105.5
Cottonseed cake and meal	2,153.8	2,507.8	303.4	344.5	286.7	97.0	137.1	167.7	198.8	196.6
Linseed cake and meal	451.5	360.7	32.9	37.5	25.1	33.3	29.4	30.4	34.1	24.6
Peanut cake and meal	75.3	60.4	5.8	6.0	6.8	1.8	1.8	1.0	2.3	2.8
Copra cake and meal	114.6	130.8	9.3	12.4	12.6	5/	6.0	4.7	5/	2.7
Total	12,285.3	12,186.6	1,141.9	1,265.1	1,217.9	190.6	257.1	299.8	349.3	332.2
Corn gluten feed and meal	1,046.1	1,140.1	100.6	93.6	80.0	5/	5/	5/	5/	5/
Brewers' dried grains	234.6	236.2	16.2	14.6	15.3	8.2	5.7	4.8	3.8	2.9
Distillers' dried grains	348.4	351.7	28.1	30.2	29.5	8.9	1.4	2.0	2.3	2.1
Wheat millfeeds	4,618.0	4,778.8	413.0	413.7	412.0	5/	5/	5/	5/	5/
Rice millfeeds	236.4	267.4	19.4	28.0	32.4	5/	5/	5/	5/	5/
Alfalfa meal	1,400.0	1,412.5	28.6	30.9	21.9	478.4	553.9	557.9	482.8	397.2
Fish meal and solubles	378.0	341.7	18.1	10.2	9.9	5/	5/	5/	5/	5/
Fats and oils used in animal feeds	237.8	219.4	17.0	18.3	18.8					

Commodity	Foreign trade									
	Imports					Exports				
	1959-60 season 3/	Nov. 1959	1960			1959-60 season 3/	Nov. 1959	1960		
			Sept.	Oct.	Nov.			Sept.	Oct.	Nov.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	.1	0	0	0	0	652.3	76.9	47.8	52.1	65.0
Cottonseed cake and meal	32.3	2.9	.8	2.8	2.6	140.2	18.2	9.2	15.1	11.3
Linseed cake and meal	2.1	.4	6/	6/	0	62.6	10.3	8.2	3.6	17.6
Peanut cake and meal	0	0	5/	5/	5/	5/	5/	5/	5/	5/
Copra cake and meal	8.1	.1	.2	.3	.7	5/	5/	5/	5/	5/
Total	42.6	3.4	1.0	3.1	3.3	855.1	105.4	65.2	70.8	93.9
Wheat millfeeds	68.2	6.6	2.8	3.4	4.3	57.0	5.0	2.4	3.0	3.1
Fish meal and solubles	95.0	4.4	8.4	10.9	5.8	5/	5/	5/	5/	5/
Tankage	7.1	.6	.4	.3	.9	5/	5/	5/	5/	5/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	1,152	125	55	78	76	227,994	24,752	15,130	17,878	29,460
Oats, including oatmeal	1,987	204	135	76	70	45,351	5,546	5,641	3,841	1,647
Barley, including malt	17,545	2,782	528	2,005	2,760	118,384	8,337	9,680	9,304	7,370
Sorghum grain	5/	5/	5/	5/	5/	99,420	9,253	9,920	7,800	8,340

Commodity	Grain processing or use						
	1959-60 season 3/	1959		1960			
		October	November	August	September	October	November
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing 7/	154,010	14,107	11,901	13,712	13,080	13,851	12,396
Distilled spirits and alcohol	30,719	3,026	2,565	2,167	2,030	2,657	2,503
Barley							
Malt liquors	79,130	6,065	4,990	7,664	6,203	5,647	5,210
Distilled spirits and alcohol	7,694	686	637	469	454	617	621

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price Waterhouse and Company, and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley which is July-June. 4/ Preliminary. 5/ Not reported. 6/ Less than 50 tons. 7/ Corn, wet processing, December 1960, 11,033,995 bushels.

INDEX OF TABLES

Feed Production, Supplies and Utilization

	Table number	Page
Feed concentrate supply, total and per animal unit, 1954-60	2	5
Feed grain supplies, 1954-60	3	7
Feed grains: Acreage, yield and production, 1951-60	26	32
Feed grains: Domestic disappearance and exports, by quarters, 1954-60	21	29
Tankage and meat meal: Production, United States, 1958-60	24	31
Oilseed cake and meal: Supply and distribution, October-December, 1959 and 1960	13	16
Production, stocks, foreign trade and processing byproduct feeds and feed grains, December 1960-January 1961	27	33
Hay supply and disappearance per animal unit, 1953-60	19	28
Hay supply, May-December disappearance and stocks January 1,1953-60	20	28

Industrial Molasses

	Table number	Page
Industrial molasses: Supply and distribution, 1953-59	14	16

Prices and Price Support Operations

	Table number	Page
Statistical summary: Prices, indexes and price ratios	1	2
Feed grains: Prices received by farmers on January 15 and support prices, 1959-61	10	12
Feed grains: Weekly prices at specified markets, October-January	11	14
Feed grains: Comparison of average prices per 100 pounds received by farmers	12	14
Price comparisons for high-protein feeds	15	18
Feed grains: Price support operations, 1956-60	9	12

Stocks and Market Receipts

	Table number	Page
Feed grains: Distribution of January 1 stocks, 1959-61	23	30
Feed grains: Stocks by quarters, 1959-61	22	30
Feed grains: January 1 stocks, total and per animal unit, 1954-61	4	7
Feed grains: Total stocks and quantities under price support, January 1, 1960 and 1961	8	12
Feed grains: Stocks owned by CCC, by quarters, 1957-61	25	31
Corn: Market receipts and stocks, by weeks, October-January	5	8
Feed grains: Receipts at primary markets, September-December, 1960	7	8
Corn: Receipts by grades at 5 principal markets, December, 1953-60	6	8

Season Variation in Byproduct Feed Prices

	Table number	Page
Seasonal variation in price at principal markets	16	22
Range of prices about the seasonal indexes	17	25
Change in prices from seasonal low to seasonal high	18	27

The Feed Situation is published bimonthly

* * * * * *

The next issue of the Feed Situation will be released on April 7, 1961.

UNITED STATES DEPARTMENT OF AGRICULTURE

1862 1962

Growth Through Agricultural Progress

U. S. Department of Agriculture
Washington 25, D. C.

POSTAGE AND FEES PAID

OFFICIAL BUSINESS

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Administrative Services Division (ML)
Agricultural Marketing Service
U. S. Department of Agriculture
Washington 25, D. C.